



Springsted Incorporated
 380 Jackson Street, Suite 300
 Saint Paul, MN 55101-2887
 Tel: 651-223-3000
 Fax: 651-223-3002
 Email: advisors@springsted.com
 www.springsted.com

\$5,655,000*

**COMMUNITY DEVELOPMENT AUTHORITY OF
 THE CITY OF MADISON, WISCONSIN
 LEASE REVENUE REFUNDING BONDS, SERIES 2013
 (MONONA TERRACE COMMUNITY AND CONVENTION CENTER PROJECT)**

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: December 11, 2012 Moody's Rating: Aa2

| Bidder | Interest Rates | Price | Net Interest Cost | True Interest Rate |
|----------------------------------|------------------------------------|----------------|--------------------------|---------------------------|
| PIPER JAFFRAY & CO. | 3.00% 2014-2020 | \$5,992,509.90 | \$378,815.10 | 1.5242% |
| HUTCHINSON, SHOCKEY, ERLEY & CO. | 3.00% 2014-2015 2.00% 2016-2020 | \$5,723,288.90 | \$435,469.43 | 1.8116% |

REOFFERING SCHEDULE OF THE PURCHASER

| <u>Rate</u> | <u>Year</u> | <u>Yield</u> |
|-------------|-------------|--------------|
| 3.00% | 2014 | 0.65% |
| 3.00% | 2015 | 0.75% |
| 3.00% | 2016 | 0.85% |
| 3.00% | 2017 | 1.05% |
| 3.00% | 2018 | 1.25% |
| 3.00% | 2019 | 1.50% |
| 3.00% | 2020 | 1.75% |

BBI: 3.27%
 Average Maturity: 4.222 Years

* Subsequent to bid opening, the issue size decreased from \$5,655,000 to \$5,245,000.